

REED SMITH SHAW & McCLAY

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May 31, 1996

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RECORDED & INDEXED
JUN 3 1996 3:40 PM

Dear Mr. Williams:

On behalf of Mellon Financial Services Corporation #3, I submit for filing and recording under 49 U.S.C. Section 11301(a), an executed, not previously recorded document entitled Memorandum of Lease, dated as of April 1, 1996.

The parties to the enclosed Memorandum of Lease are:

NationsBanc Leasing Corporation - Lessor
2300 Northlake Centre Drive
Suite 300
Tucker, GA 30084

Chicago Freight Car Leasing Co. - Lessee
One O'Hare Center
6250 North River Road, Suite 5010
Rosemont, IL 60018

The said Memorandum of Lease covers the leasing of those certain covered hopper cars as identified therein.

The units of equipment covered by the Memorandum of Lease are those covered hopper cars identified therein.

A short summary of the document to appear in the STB Index is as follows:

"Lease of 100 covered hopper cars, CRDX numbers."

Enclosed is \$21.00 cash in payment of the filing fee in this matter.

Once the filing has been made, please return to us the stamped counterpart of the Memorandum of Lease not needed for your files, together with the fee receipt, the letter from the STB

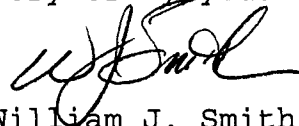
REED SMITH SHAW & McCLAY

Honorable Vernon A. Williams -2-

May 31, 1996

acknowledging the filing, and the extra copy of this letter of transmittal.

Very truly yours,

A handwritten signature in dark ink, appearing to read 'WJ Smith', written over the closing 'yours,'.

William J. Smith
Attorney for the purpose of
this filing for NationsBanc
Leasing Corporation

Honorable Vernon A. Williams
Secretary
Surface Transportation Board
12th & Constitution Avenue, N.W.
Washington, D.C. 20423

Enclosures

BY HAND

JUN 3 1996 -3 42 PM

MEMORANDUM OF EQUIPMENT LEASE

INTERSTATE COM. COM. 1996

This Memorandum of Equipment Lease is intended to evidence the Master Lease Agreement, dated as of April 1, 1996, and Equipment Lease Schedule No. 1, dated April 30, 1996 (together, the "**Lease**"), between NationsBanc Leasing Corporation, a North Carolina corporation, having its principal office at is 2300 Northlake Centre Drive, Suite 300, Tucker, GA 30084 ("**Lessor**"), and Chicago Freight Car Leasing Co., a Delaware corporation, having its principal office at One O'Hare Center, 6250 N. Riverside Road, Suite 5010, Rosemont, IL 60018 ("**Lessee**") for the purpose of satisfying the requirements of recordation with the Surface Transportation Board under Section 11301 of Title 49 of the United States Code. Lessor is the owner of the railway covered hopper cars more fully described in Schedule 1 hereto (the "**Equipment**"). Lessee has leased from Lessor the Equipment at the rentals and upon the terms and conditions provided in the Lease.

IN WITNESS WHEREOF, Lessor and Lessee, each pursuant to due authority, have executed this Memorandum of Lease as of April 30, 1996.

Lessor:

NATIONSBANC LEASING
CORPORATION

By: _____

James R. Bates
Vice President

Lessee:

CHICAGO FREIGHT CAR LEASING CO.

By: _____

Dale R. Putz
Vice President Finance

State of Illinois

)
) S.S.
)

County of Cook

On this 23rd day of May 1996, before me personally appeared Dale ~~R~~. Putz, to me personally known, who being by me duly sworn, says that he is the Vice President Finance of Chicago Freight Car Leasing Co., that said instrument was signed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Constance M. Sumara
NOTARY PUBLIC

My Commission Expires:

4/15/99

[Notarial Seal]



State of Georgia

)

) S.S

County of DeKalb

)

On this 20th day of May 1996, before me personally appeared James R. Bates, to me personally known, who being by me duly sworn, says that he is a Vice President of NationsBanc Leasing Corporation, that said instrument was signed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.


NOTARY PUBLIC

My Commission Expires:

Notary Public, Clayton County, Georgia

My Commission Expires June 22, 1998

[Notarial Seal]

The EquipmentEquipment DescriptionEquipment Numbers

20 5,161 cu. ft. Covered Triple
Hopper Sugar Railcars manufactured
by Trinity Industries, Inc.

CRDX 12020-12039 inclusive

80 5,161 cu. ft. Covered Hopper
Grain Railcars manufactured by
Trinity Industries, Inc.

CRDX 13320-13399 inclusive